

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

Set: 2:30 PM  
Started: 2:34 PM  
Ended: 4:21 PM

**AMENDED MINUTES OF PROCEEDINGS  
BEFORE HONORABLE LAURA TAYLOR SWAIN**

June 5, 2017

COURTROOM DEPUTY: Carmen Tacoronte

COURT REPORTER: Rebecca Forman (SDNY)

In re: The Financial Oversight and Management Board for Puerto Rico  as representative of  The Commonwealth of Puerto Rico  Debtor	3:17-BK-3283 (LTS)
In re: The Financial Oversight and Management Board for Puerto Rico  as representative of  Puerto Rico Highways and Transportation Authority  Debtor	3:17-BK-3567 (LTS)
Peaje Investment, LLC  Plaintiff  v.  Puerto Rico Highways and Transportation	17-AP-151 (LTS) in 17-BK-3567 (LTS)

Case Nos. 17-BK-3283 (LTS)  
17-BK-3567 (LTS)  
17-AP-151 (LTS)  
17-AP-152 (LTS)

June 5, 2017

Authority, et al.	
Defendants	
Peaje Investment, LLC	17-AP-152 (LTS) in 17-BK-3283 (LTS)
Plaintiff	
v.	
Puerto Rico Highways and Transportation Authority, et al.	
Defendants	

**Motion Hearing held re: Application for Temporary Restraining Order and for Relief from Stay filed by Peaje Investment, LLC. (DE 2 in Case No. 17-AP-151 (LTS), DE 2 in Case No. 17-AP-152 (LTS) and DE 25 17-BK-3567 (LTS)) and Urgent Motion (DE 3 in Case Nos. 17-AP-151 (LTS) and 17-AP-152 (LTS)).**

Attorneys present at the NY courthouse:

- G. Eric Brunstad, Jr., Allan S. Brilliant and Andrew C. Harmeyeron behalf of Peaje Investment, LLC.
- Martin Bienenstock, Stephen L. Ratner, Timothy W. Mungovan and Paul V. Possinger on behalf of the Financial Oversight and Management Board for Puerto Rico as representative of Puerto Rico Highways and Transportation Authority (the "HTA").
- Peter Friedman, Elizabeth L. McKeen and Suzzanne Uhland on behalf of Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF").

Attorney Brunstad was heard in favor of the Urgent Motion and the Application for Temporary Restraining Order and for Relief from Stay. Peaje Investment LLC also requested to be allowed to depose HTA's expert before the Evidentiary Hearing.

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Attorneys Bienenstock and Friedman were heard in opposition to the Urgent Motion and the Application for Temporary Restraining Order and for Relief from Stay. Attorney Bienenstock informs the Court that HTA does not have an expert on the particular point raised by Peaje Investment LLC, but will prepare the necessary information.

The parties discussed scheduling of the evidentiary hearing on the request for the preliminary injunction, or alternatively relief from the automatic stay or adequate protection. Peaje Investment LLC withdrew its request seeking a temporary restraining order and a hearing thereon, subject to the scheduling of a prompt evidentiary hearing on Plaintiff's preliminary injunction and stay relief requests. Peaje Investment LLC agreed to waive its right to seek termination of the automatic stay pursuant to Section 362(e) of the Bankruptcy Code pending the Court's adjudication of the application for preliminary injunction and stay relief requests.

Further argument by Attorney Brunstad was heard.

**An Evidentiary Hearing is set for August 8, 2017 at 9:30 AM in San Juan, Puerto Rico.**

**Parties shall submit a proposed briefing and discovery schedule in seven (7) days.**

As requested by Attorney Bienenstock, and with no opposition from the plaintiff, the defendants' deadline to answer the verified complaint is extended to thirty (30) days after the determination of the preliminary injunction motion.

Attorney Brunstad suggests that direct testimony be by affidavit. The Court generally expects the affidavits be filed along with the briefs.

An exhibit list with marked exhibits shall be provided within one (1) week before the hearing. Parties are instructed to produce two (2) sets of hard copies at the Clerk's Office in San Juan and two (2) additional sets of copies to Judge Swain's chambers in New York.

s/Carmen Tacoronte  
Carmen Tacoronte  
Courtroom Deputy Clerk